EXHIBIT A

V.DONNELLY/D.McAULIFFE

MAR 29 1993

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Memorandum from:
Barbara C. Timpano

TO: A. Amodeo H. Mase
V. Donnelly R. Maurer
H. Leff D. McAuliffe
F. Lynch L. Miller
G. Trotta

As you may recall, at our March 4th breakfast meeting we discussed certain key issues that PI might face under a "scenario" of a severely depressed economic environment.

Attached is the PI position paper shared with Corporate describing PI issues and possible reactions in that scenario.

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Your additional thoughts would, as always, be welcome as we continue to work with Corporate Planning to more fully develop this scenario.

Thanks,

Barbara

Barbara C. Timpano
Vice-President

March 29, 1993

cc: R. J. Crimmins

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V.DONNELLY/D.McAULIFFE

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To: Wallace Baker, Assistant Vice President

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From: Russell ~~M. Collins~~, Jr., Assistant Vice President

Re: Scenario Planning Assignment - Personal Insurance

Date: March 18, 1993

Down Scenario:

The following table indicates the estimated impact on the "Standard Forecast" of the investment results under "Alternative Scenario #2", before any dividend adjustments, expense reductions, or other changes, expressed in millions of dollars:

	1993	1994	1995	1996
Interest Margin (Standard Forecast)	152	99	132	165
Impact on Net Inv. Income	-100	-200	-300	-400
Interest Margin (Alt. Scenario #2)	52	-100	-168	-235
Balance Sheet Items		SEE NOTE BELOW		

Sales NO CHANGE (See Marketing and Sales Discussion on Page 4)

NOTE: The investment results are P.I. estimates, as the Investment Department is still working on their estimates. While the impact on income is substantial, the Balance Sheet Invested Assets are hardly changed. Even by 1996 the change only amounts to approximately one percent of projected assets (approximately $400 million). This anomaly exists because the assets are recorded on the books at amortized or depreciated cost. Consequently, the balance sheet projections are changed only by write downs of depressed assets and that portion of lost income which would otherwise have been invested.

The following sections discuss how this "down" scenario might affect P.I. specifically, and how P.I. might respond to mitigate its effects.

1. Further Dividend Scale Reductions:

The increased pressure on margins would require us to maintain these margins at an adequate level through additional dividend reductions for in force business and price increases on new business.

The impact on our competitive stature would, of course, be considered at the appropriate time, but we do not anticipate that we would be significantly constrained by these competitive considerations, as we believe that our competitors would be

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impacted by the lower investment yields, tax changes, etc. of this scenario to essentially the same degree as we.

We would expect to take dividend action promptly, making it clear to our customers and the public that we are acting in the best interests of our policyholders by maintaining the company's financial strength in the face of adversity. This strategy, considering the public's concern for safety of their savings, should allow us to keep our competitive edge, even if we must make somewhat deeper reductions than some of our competitors. Also, we should remember that to date we have lagged on increasing dividends and therefore have been able to hold the line on decreasing dividends longer than most of our competitors.

We have been keeping a careful watch on the potential competition from financial institutions outside the life industry. Thus far, they have had relatively modest success in selling life insurance, primarily in limited markets, eg, mortgage insurance, annuities, and credit insurance. Under this scenario, it is unlikely that banks' powers will be expanded to insurance, since the soundness of these institutions is of concern to the public and the government. Competition from this source in such a scenario is something to be alert for, but probably not likely to materialize.

Therefore, considering the concern for safety vs. price in such a scenario, dividend reductions - if handled with skill - is not likely to cause an abnormal number of our policyholders to lapse, surrender, or take loans on their policies, nor seriously erode our competitive situation with respect to new sales.

We would also consider other types of pricing action, such as lowering guaranteed rates, strengthening reserves and reducing the credited rate on loaned values of our products.

2. Expense Reduction:

With conditions so bad, we could cut expenses even more drastically in key areas like training, compensation and benefits, layoffs and consolidations, etc. with the objective of minimizing the long term detrimental impact, even though they would be undesirable in the near term. We would seek reductions in activities in which expenses could be reduced significantly short term, but readily restored as conditions improve. We would also consider eliminating non-contractual services and/or charging for some services which we now provide free of charge.

3. Customer Service and Quality:

We would expect that high quality products and service would be of even more importance under this scenario, so the major consideration would be how to invest in even more re-engineering, downsizing, consolidations, etc. in an adverse financial

environment. Funds would be even more scarce than they are today. It would be important to become very selective in choosing the high priority areas where we would attain the most "bang for the buck". We would also try to shift resources from lower priority activities vs. utilize additional resources in-so-far as possible.

Innovative development of technology, allowing for more effective organization and utilization of human resources, would also be critical.

Therefore, our basic quality strategy should not change, but maximum effectiveness in planning and implementation of that strategy would be even more essential than under the base scenario.

3. Products:

Sales of personal life insurance have historically held up even in recessions. A severe deterioration in personal income could dampen sales, but probably not to a level that would cause undue concern.

Accumulation and variable life products might be preferred to products emphasizing protection, just because consumers would be very concerned about putting any "excess" income away for more "rainy days", i.e., saving might receive a higher priority than death protection. This would place the competitive focus on quality of investment management, and in this area, competitors outside our industry, eg., funds, investment advisors, and other money managers, would have to be reckoned with.

Specific product actions would be heavily influenced by the regulatory environment emerging in this scenario.

In any event, we would discontinue sales of products requiring deficiency reserves, and might have to consider strengthening reserves on some products to take account of the low interest environment.

4. Policyholder Reaction:

As discussed previously, it is unlikely that we would have to contend with massive policyholder exodus in this scenario. We believe this to be true even if we were required to mark assets to market, because our policyholders come predominantly from the "middle market", and we would remain a relatively strong company.

Undoubtedly consumers would become very cautious in their purchases and investments in financial products, and would be most likely to commit their funds to companies in which they had confidence through transactions in which they played an active and intelligent role in the purchase decision.

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5. Government Reaction:

We could expect a mood in Washington to protect the safety of policyholder funds through federal solvency regulation, federally regulated nation-wide guarantee funds, and removal of the anti-trust exemption for our industry.

Corporate tax increases would probably be preferred by the politicians over additional individual tax burdens, which would make unlikely the loss of tax deferral on the inside buildup in life insurance. However, annuities might very well come under attack again because of their comparability to other investment vehicles such as mutual funds and the hunger for additional tax revenues. This would remove the tax deferral advantage of the annuity product, which has been its primary competitive advantage, and would shift the focus to companies' investment management skills and the marketing of those skills.

We could expect heavier tax burdens and guarantee fund assessments as well as more expansive and expensive regulation. Our primary concern would be to maintain a reasonably level playing field vis a vis our competitors, especially if accumulation products predominate. Our expenses for government relations would probably go up rather than down, putting more pressure on our other expenses.

6. Marketing and Sales:

While historically a relatively high cost distribution channel, the Career Agency system has proven to be significantly more effective for life insurance than any other system - and many have been tried by several companies - and these other systems have also become more expensive over the years.

What would be required is accelerated investment in technological support (eg, telemarketing, interactive cable,...) of the system to achieve a quantum leap in its productivity. Corresponding adjustments in other forms of support (eg, clerical) and sales and service compensation would also be made to reflect the impact and cost of these changes.

We would expect to continue our strategy of an annual 5% sales growth, with all of this growth coming from improvement in productivity, in order to maintain the cost effectiveness of our operations and avoid impairment of the return on the investments in our business.

The best thing that the career agent has going for him or her is the ability to develop a relationship of confidence and trust with the client. With the kind of help discussed above, it should be possible to empower the agent to establish this relationship with a much larger number of clients, and thus produce the productivity improvements which are vital to successful operations in this scenario.

Target marketing will be even more important. The mature market may be the only market with any significant disposable personal income under this scenario, so continued attention there is appropriate.

In summary, as in the case of customer service, our basic marketing and sales strategy should not change, but even more innovative, imaginative and cost-effective implementation would be vital in order to maintain momentum with the reduced availability of funds implicit in this scenario.

Up Scenario:

The somewhat higher interest rates and healthier business climate, with the consequent improvement in the real estate situation, would take most of the pressure off dividends. Improvement in personal income would help sales, and we might be in a position to expand the field force modestly in order to capitalize on opportunities for more market share. Higher inflation would probably help sales, but put more pressure on expenses. Competition from other financial institutions would probably be more of a threat, and we would expend more resources on developing plans to deal with such competition.

However, our marketing and customer service strategies would not fundamentally change. We would be alert to the danger that better times might tend to foster complacency in meeting the challenges of these strategies.

7. Other Possibilities:

While not necessarily in the sole purview of Personal Insurance as organized at the HO, other possible actions include:

In view of the growing propensity of individuals to distrust institutions and make more financial decisions themselves, no-load products, "self-help" tools to assist customers in making the correct purchase decisions for their circumstances, and relationships with fee-for-service financial planners, banks with ATM's, cable companies providing interactive purchasing opportunities, etc. could provide us with a competitive edge.

More immediate focus on the growing economies, eg, China (Hong Kong). (Europe, where we already have a significant presence, appears to be an excellent market for the longer term, but is currently in a deep recession and is unlikely to emerge from it without help from an improvement in the U.S. economy, unlikely under this scenario.)

The economic viability of the property and casualty and health insurance businesses is in question and would be even more so under the down scenario. These businesses are cyclical, require major infusions of capital and entail high risk.

On the other hand, Met may have to be willing to accept more risk in order to obtain the returns on capital required for continued financial vitality. The main question would seem to be: will we take the risks in the right places?

More commitment to developing investment management and marketing skills.

More effective use of human resources, especially as they interact with technological resources.

Reinsurance of more of our insurance portfolio in order to obtain additional surplus relief in the down scenario.

Demutualization as possibly a necessary means of raising the required capital in the down scenario.

cc: B. Timpano, A. Amodeo, E. Reilley, R. Rusen, D. Stadler, J. Lam